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FINANCIAL NEWS AND THE SITUATION

Public Trading Is Broadened
in Week of Sensational and
Important Events.

NEW FOREIGN FINANCING

Investment Buying Continues
in Spite of Unsettled
Labor Outlook.

By WILLIAM JUSTUS BOIES.

Notwithstanding excitement caused by sudden dissolution of the National Industrial Conference at Washington and the threatening attitude assumed by labor the public participation in the stock market enlarged last week materially with resumption of 2,000,000 share day trading. It was in many respects a remarkable demonstration and showed that the public was eager to resume speculation on large scale. The favoring turn of money rates assisted that movement and provided for 4½ and 6 per cent accommodation, which a week before cost traders 10 and 15 per cent. The movement was not without spectacular features, familiar upholding in steel stocks being the development of chief interest. The demonstration was suggestive of the gathering force of the bull market and showed that, although the movement may be interrupted, indications favored a genuinely high price basis.

Broader Investment Inquiry.

There were definite signs, however, of quiescent investment demand by a public that put in large subscriptions for the new British Government \$250,000,000 loan, by far the most interesting foreign Governmental issue since the armistice was signed. It was significant that the official announcement describing the loan suggested that a large portion of it "will be available to the British Government for its requirements in this country and for those of British members to whom the British Government may call the debts existing." It is apparent, therefore, that that fateful moment marks the beginning of a well organized movement to stabilize foreign exchange rates and provide credits needed to enable importers of Great Britain, France, Italy and other countries to obtain the raw materials and means of production from America at reasonable prices. The start thus made is of great significance and lends interest to what was said last week by Thomas W. Lamont before the Investment Bankers Association in St. Louis and by Dwight W. Morrow to the Foreign Trade Council in Atlantic City concerning necessity of making ample advances to nations which desire to do business with us.

Important Foreign Financing.

There are a dozen or more foreign Governments desirous of placing loans in the United States and, unless unforeseen obstacles prevent the accomplishment of that, a majority of them issues will be marketed successfully. The programme may include later on formation of a huge investment trust on lines suggested by Secretary Redfield to deal in foreign industrial companies' securities. But before that is attempted the resources will be to the investment market direct in the form of a foreign trust or a foreign government loan under discussion by Wall Street bankers. Those loans will assure income return high enough to compete effectively with home issues and carry, in some cases, attractive conversion features enabling holder to exchange freely for American bonds for a long term investment. The full programme has not been announced, but it is evident that possibilities of the campaign have been canvassed sufficiently by bankers charged with responsibility of making those great loans a success.

Expanding Foreign Trade.

In that way it may be said that the United States has come to terms on a comprehensive scheme of foreign foreign financing as the best means of promoting its own business relations with nations of the war area. The Government is in no sense a party to the plan, although the new financing has its cordial support. Should the requirements become too heavy for private interests to finance the Treasury may be brought into the operation in some form or other. Some such financial experts have followed in time the suggestion ultimately must become a part of the plan, as the account may be too great for any group of bankers to undertake without Treasury assistance. But the effort will be to keep the undertaking in private hands if it is possible to do so, as the war emergency being over, it is felt by many that the Government should not be drawn into reconstruction financing if it can be avoided. It is to be noted, however, that the investment has only just begun and the need is so great as to make it impossible for bankers to tell in advance how large a fund will be required to make Europe once more industrially efficient.

Reconstruction Orders Pending.

As soon as the peace treaty shall have been ratified and the world declared formally at peace again, the work of financing those great expenditures will be taken up in earnest by bankers who have surveyed the field carefully and know pretty well needs of borrowing nations. That work will be an enormous, but not in quiet enough measure to congest the market entirely. Bankers know the quota every city can take as well as allotments which can be made to insurance companies, banks and financial institutions. As Mr. Lamont has said the task is one for every citizen to share through the purchase of one or more bonds. The distribution of those securities has been much easier because of educational work done by Library loan committees and nationwide bond drives. In that way at least 15,000,000 American citizens who never before knew what it was to own a bond have been added to the bondholding classes.

Record Foreign Financing.

In any event the American people will be asked to purchase more securities during the coming years than they have been asked to absorb except in war years. The obligations made by the delegates to the International Monetary Conference as to probable requirements of every Government needing relief show that the aggregate amount will be much the largest handled by private banking interests. Every dollar loaned will bring not only needed relief to a worthy borrower but will be of the greatest service in promoting the sale of American merchandise abroad. To provide for those investments it will be necessary to increase the purchasing power of their economies and continue war on their habits, which cannot be done if luxury expenditures enlarge and America can demand continues to absorb three-quarters of the world's diamond output. But with the large earnings classes in receipt of their largest incomes and some headway being made toward reducing

high cost of living in this country there ought to be a sufficient margin to provide for quick absorption of the great foreign trade loans soon to be announced.

The indications are that the uninvested margin of capital will reach large proportions during the coming six months.

Labor Outlook.

No one can tell what the next turn in the labor situation will be. The withdrawal of the labor group from the National Industrial Conference was most unfortunate, and under more careful handling might perhaps have been averted. It is apparent that the country will have to face a test of strength between organized labor and unorganized workers. The movement has gained a sufficient foothold in the United States and other countries to penetrate Europe and the Americas. The movement has been disorganized.

One of the fortunate developments of

the unsettlement in this country has been the straightforward measures taken by the Government in combating radical forces here. They have been made possible by the strong stand of the military and naval which were quick to put down anarchy wherever found. No other course would have availed to safeguard the situation and it is to be hoped that similar measures will be taken in the future whenever like conditions are encountered. In times past we have been too vacillating in dealing with such conditions. But the situation to-day calls for a stand firm and to protect the law abiding citizens and the property rights of the great industrial companies whose plants are attacked. The war has brought many changes to the people of this country and all other countries and it is gratifying that we have made some headway in taking quick action in emergencies in which direct measures are called for by municipal, State and Federal authorities.

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